

# Another good year

The tables below summarise the key financial information for our three networks regulated by Ofgem.

## Eastern Power Networks plc, serving North London and East Anglia

£m	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24 <sup>2</sup>
Turnover	608.7	607.4	636.1	642.6	625.4	652.1	670.0	715.1	863.1	<b>710.2</b>
EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)	411.6	416.8	449.3	448.0	447.3	468.2	470.6	503.6	545.3	<b>444.9</b>
Tax paid/(credit)	30.4	28.9	21.4	46.8	38.7	75.6	37.1	92.3	87.6	<b>56.1</b>
Profit after tax	115.3	178.8	128.4	185.3	162.3	207.1	164.0	52.0	304.3	<b>127.8</b>
Operating cashflow post capex, interest and tax	16.2	19.3	59.5	60.2	23.0	7.3	(80.5)	212.3	39.1	<b>(40.7)</b>
Capital expenditure	288.1	182.9	234.9	249.2	255.5	265.2	251.1	267.0	278.5	<b>359.9</b>
Net debt <sup>1</sup>	1,588.5	1,593.5	1,629.8	1,706.2	1,804.3	1,880.0	1,868.7	1,933.0	1,992.1	<b>2,204.6</b>
Regulated asset value (RAV) <sup>2</sup>	2,413.5	2,436.1	2,540.5	2,630.4	2,705.4	2,773.5	2,855.6	3,170.0	3,578.1	<b>3,753.3</b>
Net debt to RAV	66%	65%	64%	65%	67%	68%	65%	61%	56%	<b>59%</b>
Incentive earned	29.8	26.2	26.6	23.1	30.3	32.3	33.3	36.1	35.2	<b>6.4</b>

## London Power Networks plc, serving Inner London

£m	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24 <sup>2</sup>
Turnover	497.0	462.0	502.3	501.5	491.9	517.4	519.3	523.6	624.0	<b>485.4</b>
EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)	356.2	317.7	347.4	367.4	361.5	389.4	392.0	385.8	421.7	<b>314.6</b>
Tax paid/(credit)	51.2	23.6	31.8	46.1	50.4	66.2	45.3	101.5	50.2	<b>43.0</b>
Profit after tax	193.6	161.0	167.4	183.6	165.9	178.6	195.7	106.0	188.4	<b>90.6</b>
Operating cashflow post capex, interest and tax	49.6	127.5	65.1	48.6	9.0	6.9	27.6	138.4	113.3	<b>(11.1)</b>
Capital expenditure	186.6	138.3	155.7	186.9	174.8	178.3	173.3	189.4	175.9	<b>209.0</b>
Net debt <sup>1</sup>	989.1	967.9	1,046.6	1,067.9	1,098.1	1,155.7	1,184.3	1,214.4	1,225.3	<b>1,365.6</b>
Regulated asset value (RAV) <sup>2</sup>	1,484.7	1,509.7	1,581.7	1,648.2	1,700.0	1,746.3	1,792.9	2,000.5	2,218.7	<b>2,330.3</b>
Net debt to RAV	67%	64%	66%	65%	65%	66%	66%	61%	55%	<b>59%</b>
Incentive earned	13.4	16.6	17.6	19.4	20.5	21.0	21.8	23.3	24.3	<b>9.3</b>

## South Eastern Power Networks plc, serving South London, Kent, East Sussex and parts of Surrey and West Sussex

£m	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24 <sup>2</sup>
Turnover	404.8	388.7	449.0	421.3	405.2	427.5	455.5	493.3	581.6	<b>479.5</b>
EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)	298.6	279.0	330.1	305.2	293.8	315.0	333.3	353.2	367.3	<b>311.0</b>
Tax paid/(credit)	39.4	20.3	33.4	35.9	34.1	50.7	37.1	92.4	43.3	<b>44.5</b>
Profit after tax	151.6	126.9	173.6	139.8	126.2	127.9	157.3	112.1	168.6	<b>118.9</b>
Operating cashflow post capex, interest and tax	24.2	45.9	73.2	41.7	(9.0)	5.7	40.3	51.9	(29.1)	<b>(32.0)</b>
Capital expenditure	154.6	114.6	152.7	160.3	174.9	166.7	151.7	167.5	195.5	<b>224.4</b>
Net debt <sup>1</sup>	1,023.6	980.9	1,025.1	1,095.5	1,146.5	1,225.5	1,218.0	1,240.8	1,334.1	<b>1,434.8</b>
Regulated asset value (RAV) <sup>2</sup>	1,514.1	1,541.8	1,630.2	1,703.2	1,762.8	1,814.5	1,862.3	2,061.4	2,330.1	<b>2,436.1</b>
Net debt to RAV	68%	64%	63%	64%	65%	68%	65%	60%	57%	<b>59%</b>
Incentive earned	23.3	15.7	16.0	14.2	15.2	17.6	18.1	20.5	9.0	<b>2.2</b>

<sup>1</sup> Net debt is defined within certain of the company's covenant arrangements.

<sup>2</sup> 2023/24 RAV presented is provisional at the date the accounts are signed. Discussion with Ofgem may result in RAV being increased or decreased. The prior year comparatives have been restated to reflect the latest agreed position.

# A structure for long-term stability

UK Power Networks is part of the Cheung Kong Group (CKG). Operating in more than 52 countries, CKG has a proven track record in managing high-quality utility companies for the long term. It successfully operates electricity and gas distribution businesses serving communities in Hong Kong, Great Britain, Australia and New Zealand.

## OUR SHAREHOLDING STRUCTURE

